

# Giving Women Independence Through Sound Financial Advice *By Mike Straus*

*Raymond James financial advisor Lori Samuels says that her job is an opportunity to teach women the importance of wealth management.*

Lori Samuels' career in finance started as part of a brief detour on her way to a law degree.

"My plan was to go to law school, but somebody suggested finance instead," said Samuels. "I was taking a break from university after finishing my bachelor of

arts at the University of Calgary, and I started by taking the Canadian Securities Course. That got me a job at Nesbitt Burns, and I realized that I loved the industry."

Samuels says that finance is about people and relationships just as much as

it's about numbers, and that's what drove her to become a financial advisor. And while the male-dominated nature of the industry was intimidating at first – about 85 per cent of financial advisors are men - she says that she quickly realized the importance of having women in the financial services sector.

"As the demographics change and as more women control the wealth as a result of major life transitions like divorce or losing spouses, our firm and the industry will see the importance of having women in this role. Women tend to connect well with other women, and as we move forward women are going to be controlling a lot of wealth."

Samuels notes that Raymond James has started a women-in-finance initiative that hopes to see women make up 25



**Lori Samuels**

percent of its financial advisors by 2025. Samuels says that there are several barriers keeping women out of finance, and that she hopes greater awareness will bring more women into the field.

"The Canadian Securities Institute isn't

offered through universities. It's kind of unknown. If we were able to get in front of women when they're at university, we'd be in a better position to approach them."

Samuels notes that another factor holding women back is their drive for perfection. Men are more comfortable with the idea that they might make a mistake or offer advice that doesn't work out, she says, while women are typically dissuaded by the notion that financial advisors are required to be perfect.

But for Samuels, her unique experiences are enabling her to better serve her clients and connect with them in ways that other advisors simply can't.

"About two years ago I went through a marriage breakdown, and that's taken my ability to connect with women to a

new level. My career has been kicked up another notch. I now have a number of women who have gone through a divorce or another life-changing event who are being referred to me, because I understand how important it is for women to take control of their finances."

Samuels is passionate about giving women independence through financial management skills, and urges women to be more hands-on with their finances – especially given their longer life expectancy and the current divorce rate.

"At some point, nearly all women will be managing their wealth on their own. They can't rely on someone else, and it's much more overwhelming to look for an advisor during a traumatic event. Taking a bigger interest now makes women better equipped for things that happen later on."